

Name: _____

Quiz Date: _____

Unit 3 Vocabulary – Government

<https://quizlet.com/5oz1ib>

- 1) **autocratic** – a government where political authority rests with a single leader
- 2) **bicameral** – having a legislature divided into an upper and a lower house
- 3) **chancellor** – title given to the head of government in Germany
- 4) **democratic** – a government where political authority rests with a nation’s citizens
- 5) **political party** – an organization which represents a specific political agenda and socioeconomic positions within a given nation
- 6) **president** – title often given to the head of government (and state) in a presidential democracy
- 7) **prime minister** – title often given to the head of government in a parliamentary democracy
- 8) **parliament** – common name given to the legislature in a parliamentary democracy

Unit 4 Vocabulary – Economics

<https://quizlet.com/5oz3gd>

- 9) **command economy** – an economic model wherein government planners make all business and financial decisions
- 10) **economic system** – an economic model used by governments to determine what should be produced/provided in terms of goods and services, how, and for whom
- 11) **entrepreneurship** – the capacity of private citizens to create new businesses independent of government direction or intervention
- 12) **market (or capitalist) economy** – an economic model which the laws of supply and demand (not government oversight) determine what is produced/consumed and at what cost
- 13) **traditional economy** – an economic model governed by custom, habit, and history
- 14) **economic continuum** – a 0-100 scale which ranks world economies from most command-leaning (0) to most market-leaning (100)
- 15) **mixed economy** – term used to describe the market/command blending of all modern world economies
- 16) **trade barrier** – any activity which slows or outright blocks the free exchange of goods and services between nations
- 17) **literacy rate** – the percent of a nation’s population over the age of 15 who are able to read and write
- 18) **standard of living** – the level of wealth and material comfort available to a people
- 19) **human capital** – the knowledge, skills, and relative health of a nation’s labor force
- 20) **capital goods** – the factories, machinery, technology, etc. that are necessary to sustain a service or industry